

# Highlights

U.S. crude oil refinery inputs averaged 17.5 million barrels per day during the week ending November 30, 2018, which was 66,000 barrels per day less than the previous week's average. Refineries operated at 95.5% of their operable capacity last week. Gasoline production decreased last week, averaging 9.7 million barrels per day. Distillate fuel production increased last week, averaging 5.6 million barrels per day.

U.S. crude oil imports averaged 7.2 million barrels per day last week, down by 943,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.6 million barrels per day, 0.3% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 189,000 barrels per day, and distillate fuel imports averaged 436,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.3 million barrels from the previous week. At 443.2 million barrels, U.S. crude oil inventories are about 6% above the five year average for this time of year. Total motor gasoline inventories increased by 1.7 million barrels last week and are about 4% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 3.8 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 1.3 million barrels last week and are about 3% below the five year average for this time of

year. Total commercial petroleum inventories decreased last week by 8.3 million barrels last week.

Total products supplied over the last four-week period averaged 21.2 million barrels per day, up by 7.6% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, up by 0.2% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels per day over the past four weeks, up by 5.1% from the same period last year. Jet fuel product supplied was up 3.7% compared with the same four-week period last year.

The West Texas Intermediate price was \$50.78 per barrel on November 30, 2018, \$7.57 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.511 per gallon, \$0.063 less than last week's price and \$0.263 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.817 per gallon, \$0.144 below last week's price and \$0.033 under a year ago.

The national average retail regular gasoline price was \$2.451 per gallon on December 3, 2018, \$0.088 lower than last week's price and \$0.049 under a year ago. The national average retail diesel fuel price was \$3.207 per gallon, \$0.054 per gallon below last week's level but \$0.285 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/30/18	11/23/18	12/1/17
Crude Oil Input to Refineries	17,082	16,812	16,919
Refinery Capacity Utilization (Percent)	93.5	92.1	92.2
Motor Gasoline Production	9,982	9,994	10,066
Distillate Fuel Oil Production	5,309	5,157	5,313

See Table 2.

## Stocks (Million Barrels)

	11/30/18	11/23/18	12/1/17 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	443.2	450.5	448.1
Motor Gasoline <sup>3</sup>	226.3	224.6	220.9
Distillate Fuel Oil <sup>3</sup>	125.6	121.8	129.4
All Other Oils	450.9	457.4	451.2
Crude Oil in SPR	649.6	650.6	662.7
Total	1,895.4	1,904.8	1,912.3

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/30/18	11/23/18	12/1/17
Crude Oil	5,181	5,460	6,203
Petroleum Products	-3,675	-3,375	-3,412
Total	1,506	2,085	2,791

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/30/18	11/23/18	12/1/17
Motor Gasoline	9,111	9,166	9,097
Distillate Fuel Oil	4,127	4,198	3,926
All Other Products	7,929	7,767	6,642
Total	21,167	21,131	19,664

See Table 1.

## Prices (Dollars per Gallon except as noted)

	11/30/18	11/23/18	12/1/17
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	50.78	—	58.35
Conv. Regular Gasoline - NYH	1.511	1.574	1.774
No. 2 Heating Oil - NYH	1.817	1.961	1.850
Ultra-Low Sulfur Diesel Fuel - NYH	1.829	1.974	1.935
Propane - Mont Belvieu	0.685	0.729	0.990

	Retail Prices		
	12/3/18	11/26/18	12/4/17
Motor Gasoline - Regular	2.451	2.539	2.500
Motor Gasoline - Midgrade	2.883	2.965	2.778
Motor Gasoline - Premium	3.119	3.203	3.014
On-Highway Diesel Fuel	3.207	3.261	2.922

See Table 10,11,12,14.

Data for the week ending November 9 reflect benchmarking to the July *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.